Annual and Final Report

EL 40/2008 Targa

2014/2015

Tamar Gold Ltd – Greatland Pty Ltd - Joint Venture

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Mineral Resources Tasmania
Greatland Pty Ltd

Abstract

Tamar Gold Ltd operates exploration activities within EL 40/2008, under a joint venture agreement entered into in early 2013, with the EL holder Greatland Pty Ltd.

During the past year four sites on the eastern side of the Lisle Valley were tested with vertical RC percussion drill holes. The four targets were on anomalous magnetic highs and were considered as potential repeats of the mineralised magnetic granodiorite at Potoroo, on EL 30/2006. Surficial alluvial and slope deposit sediments blanket the areas over each target. All four holes intersected magnetic granodiorite at depths ranging from 14-40 metres. No evidence of hydrothermal alteration or mineralisation was observed and no significant gold was encountered. Accessory fine magnetite is common at all four sites and this also contrasts with the Potoroo granodiorite, where pyrrhotite appears to be the main source of the high magnetic response.

If further drill targeting based on discriminating between magnetic susceptibilities generated by magnetite and pyrrhotite proceeds, it is recommended that a new 50 metre flight line spaced aeromagnetic survey be flown first.

Expenditure for the current year is estimated to be $60 000.

No further work on the EL is proposed by Tamar Gold for the 2014-2015 licence year.

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Exploration objective

Tamar Gold Ltd underwent a change of management in late 2012 and after a review of the ground held a decision was made to only retain areas that were prospective for the Intrusive-related Gold System (IRGS) style of mineralisation. Subsequently all exploration has focussed on Devonian granodiorites and their magmatic gold potential in the Lisle Valley.

Geological setting

The area is dominated by ridges of hornfelsed Mathinna Supergroup sediments surrounding basins which have eroded Lisle Granodiorite on the slopes and floors.

The Mathinna Supergroup (see the MRT revision of the Mathinna Stratigraphy in figure 1 and map in figure 2 below) in the Lisle – Golconda area has now been designated as the Lone Star Siltstone which consists of a sequence of thin bedded siltstones coarsening up to fine grained sandstones (Seymour et al., 2011). They form NNW trending folds with several fold closures and a weak NNW striking cleavage.

Revised stratigraphy for Mathinna Supergroup

	Group	Formation	Member	Age	Brief description	ASUD status
Mathinna Supergroup	Panama Group	Sideling Sandstone		Early Devonian (plant fossils)	Dominantly fine-grained sandstone, some interbedded siltstone	Spelling correction & formalisation of existing unit
		Lone Star Siltstone		Late Silurian (graptolites)	Dominantly thin-bedded siltstone, with interbedded fine-grained sandstone increasing towards top	New formal unit
		Retreat Formation		Silurian?	Interbedded turbiditic medium to very fine grained sandstone and subordinate siltstone-mudstone	New formal unit
		Yarrow Creek Mudstone		Silurian?	Dominantly thin-bedded mudstone, with subordinate cross-laminated siltstone	New formal unit
	Inferred fault contact					
	Tippogoree Group	Turquoise Bluff Slate		Early–Middle Ordovician (graptolites)	Phyllitic dark grey-black slate; recumbent folds and cleavage	Existing formal unit
			Industry Road Member	Early–Middle Ordovician?	Interbedded phyllitic slate and foliated very fine-grained sandstone; ridge-forming; recumbent folds and cleavage	New formal unit
		Stony Head Sandstone		Early Ordovician?	Graded thick-bedded fine-grained turbiditic sandstone with minor interbedded pelite; large-scale recumbent folds and cleavage	Existing formal unit

Figure 1. Stratigraphy Mathinna Supergroup (from Seymour et al, 2011).

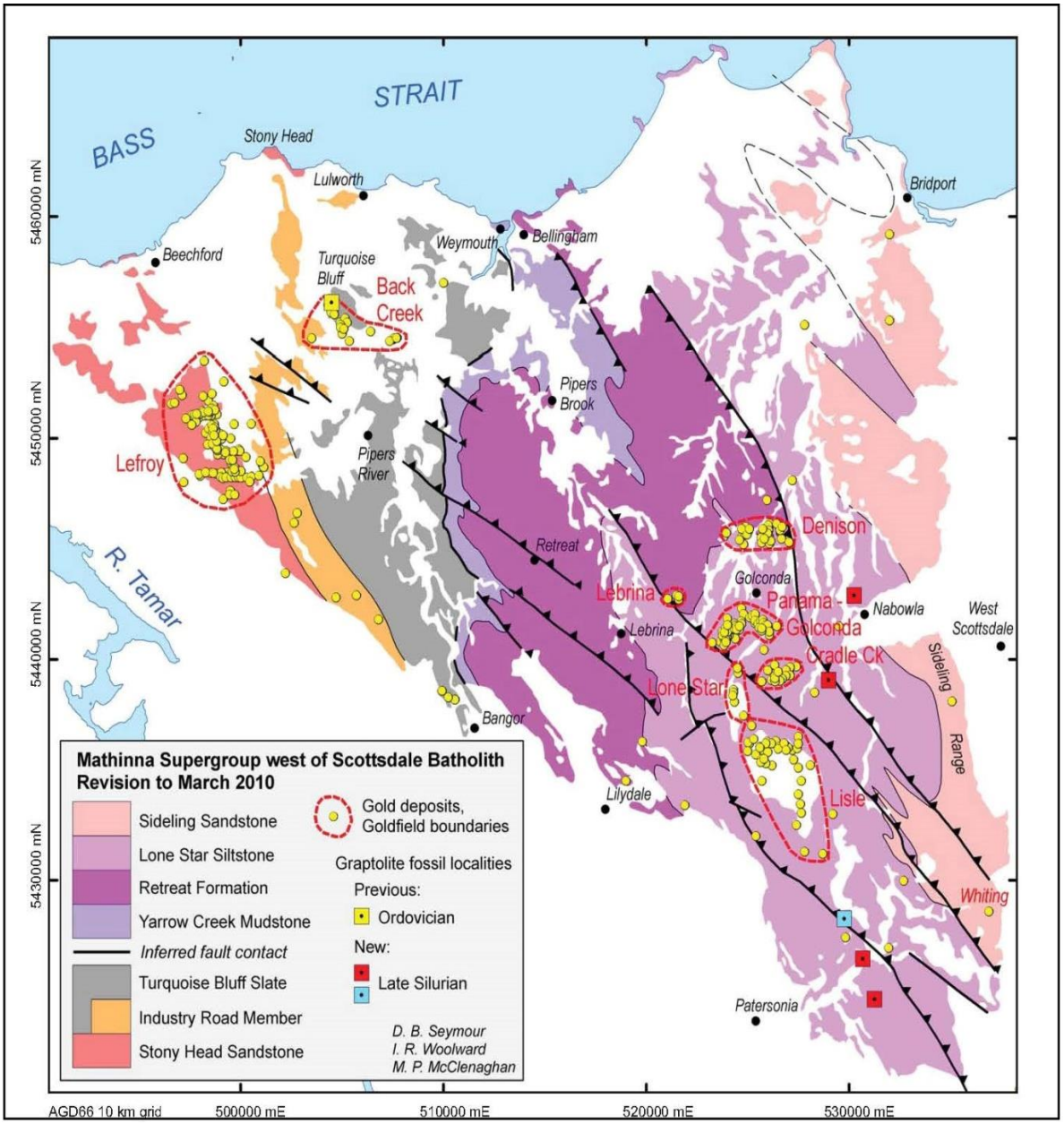


Figure 2. Mathinna Supergroup with Lisle, Cradle Creek, Golconda-Panama Goldfields from Seymour et al, 2011.

The Lisle Granodiorite is deeply weathered and rarely outcrops. These intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Supergroup and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses.

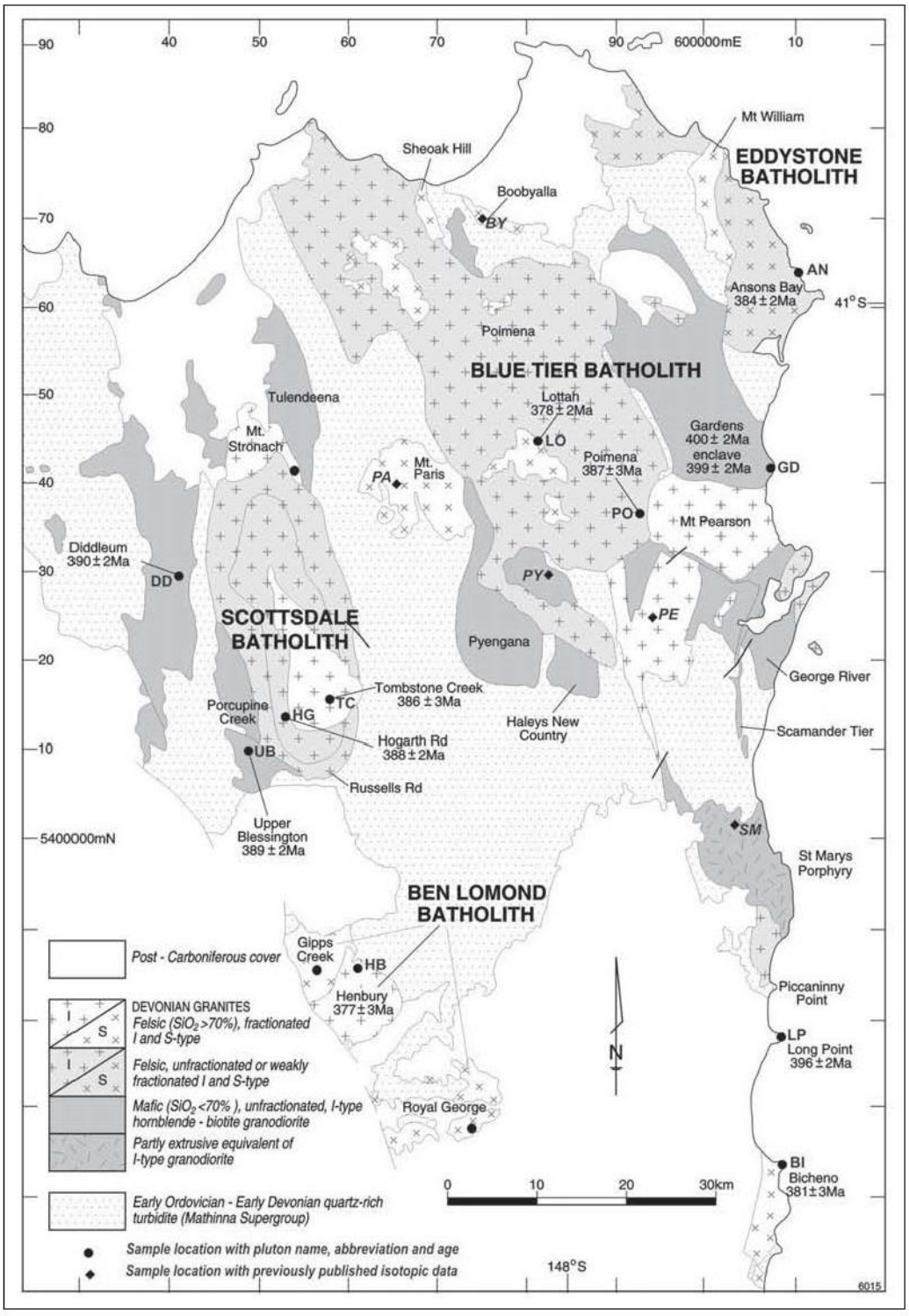


Figure 3. North East Tasmania showing Devonian granite batholiths and plutons from Black et al., 2005.

Roach (1992) analysed 16 samples of the various granodiorites from Lisle, Golconda, Panama and the western margin of the Scottsdale Batholith known as the Diddleum Pluton (see figure 4 below). There is a clear distinction between the

rocks of the Scottsdale Batholith and the granodiorite from the Lisle area. In terms of Rb and Sr the Lisle granodiorites are the least fractionated of the Tasmanian Devonian Granitoids (see figure 6).

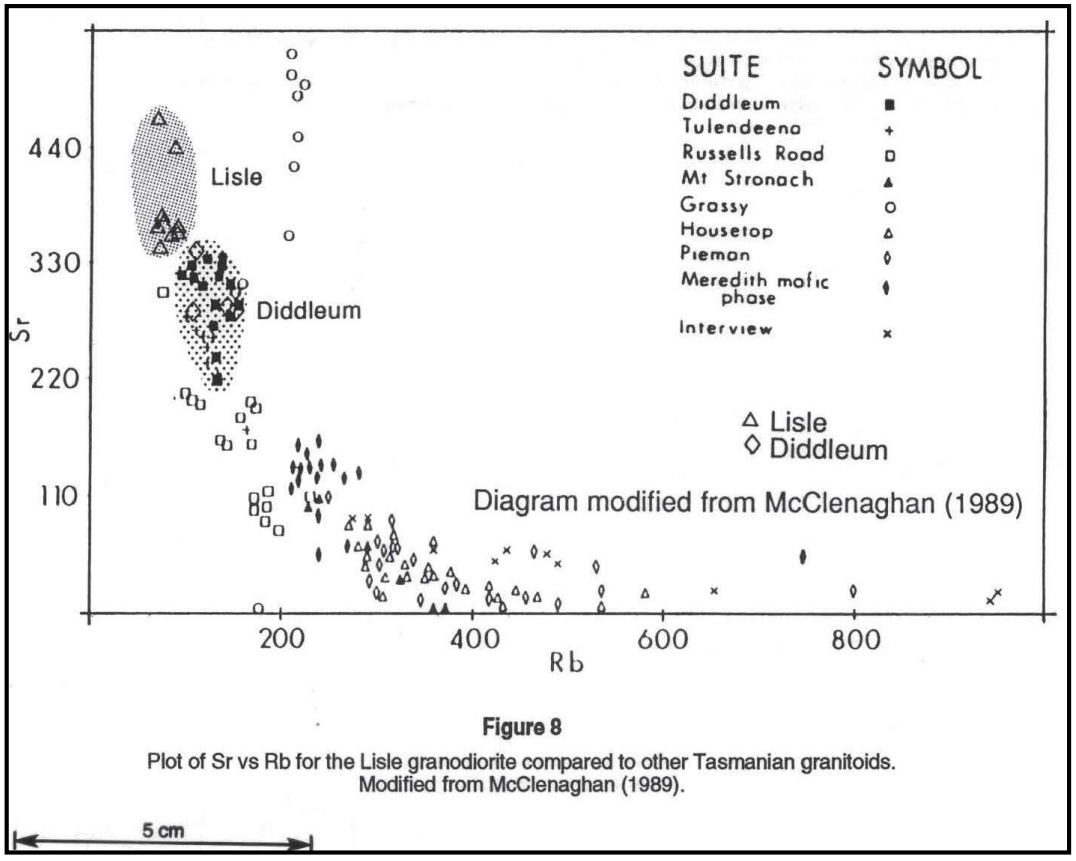


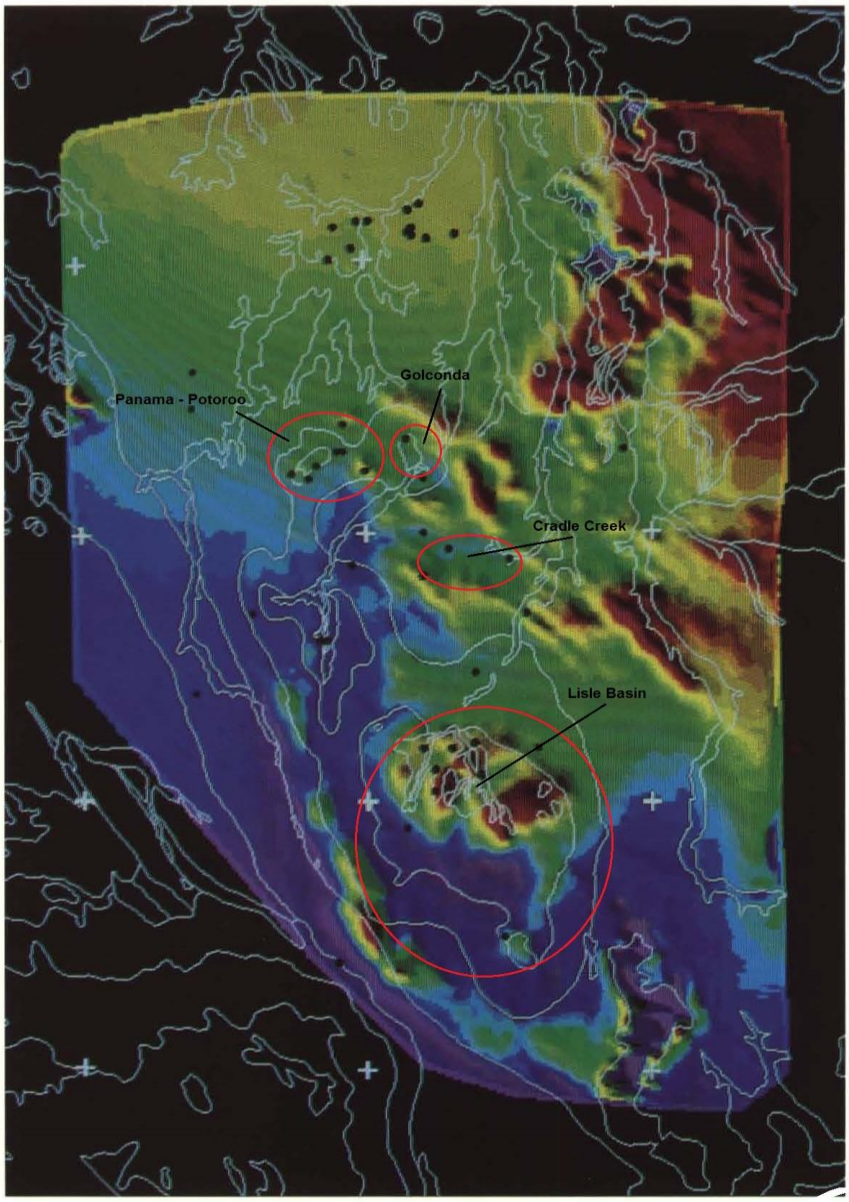
Figure 4. Sr vs Rb Lisle Granodiorite and other Tasmanian granitoids (from Roach, 1992).

Callaghan (2003) noted that there is a marked variability of the magnetic susceptibility of the granodiorites. This is probably a reflection of varying geochemistry between the complex intrusives but may also represent areas of magnetite destruction associated with hydrothermal alteration.

In Roach (1992) an image of the Seltrust Minerals (Storer, 1985) aeromagnetics (see figure 5 below) shows the high-frequency negative magnetic anomalies that correspond with the Tertiary basalt flows. The NW-trending highs occur over the Mathinna Supergroup and are parallel to the regional strike. These linear highs are truncated along a NE structural feature.

Roach (1992) discusses the irregular magnetic anomalies associated with the Lisle Granodiorite as seen in the northern part of the Lisle Basin. Both highly magnetic and effectively non-magnetic samples were obtained from this location with the two rock

types appearing identical in hand specimen. A zone of magnetic anomalies resulting from the magnetic granodiorite stretches north from the Lisle valley to Panama. A small anomaly is associated with the outcropping granodiorite at Panama but no anomaly is directly associated with the intrusion at Golconda. Roach (1992) notes that there are two different magnetic types of granodiorite within the Lisle-Golconda area and that the differences are not simply the result of either weathering or alteration.



Lisle–Golconda aeromagnetics with geology and gold occurrence locations overlayed. Magnetic data from Seltrust Minerals 1984 aeromagnetic survey. Gold mineralisation data from Tasmania Department of Mines MIRLOCH data base. Geological boundaries digitised from the Pipers River and Launceston 1:63 360 scale geological maps. The image is approximately 12.7 × 18.8 km with a 5 km grid.

Figure 5. Magnetic image from Roach (1992).

In Bulletin 70 Roach (1992) noted that the Lisle - Golconda goldfields are unusual in North East Tasmania in that in excess of 95% of all the gold recovered comes from alluvial workings. It is estimated that the Lisle field produced 250,000 oz. In total it is

estimated that 300,000 oz was produced from all the goldfields with no obvious source for the alluvial gold.

Twelvetrees (1909) and Reid (1926) both commented on the morphology of the gold from Lisle and Roach, 1992, noted;

- That it was extremely fine in grain size, generally less than 0.4 mm in diameter. Nuggets were rare.
- That it was rarely found with vein quartz attached.
- That it was generally of very high fineness.
- Gold concentrations were highest in wash material immediately overlying the weathered granodiorite surface.
- Gold was often concentrated within sediments with either a high organic carbon content or with wash material stained with manganese oxides.

Tenement information

Tenement number:	EL 40/2008
Tenement name:	Targa
Tenement location:	North East Tasmania
Tenement granted:	12/01/2009
Reporting period:	12/01/2013 to 12/01/2014
Tenement Holder:	Greatland Pty Ltd - Tamar Gold Ltd Joint Venture
Tenement Area:	72 sq km

Location

EL 40/2008 is located south of the Lilydale/Scottsdale road approximately 20km west of Scottsdale in North East Tasmania.

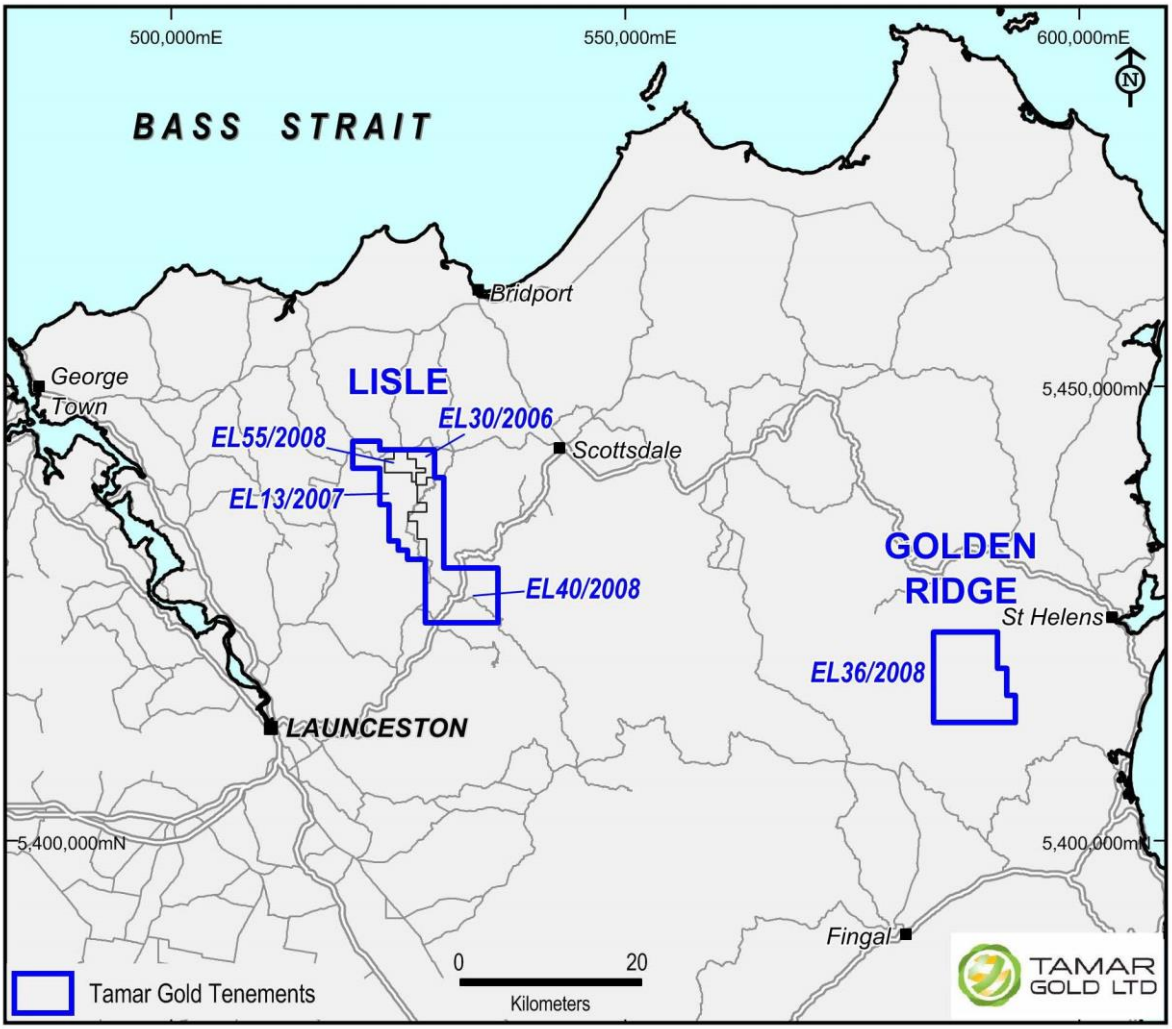


Figure 6. Tamar Gold Ltd tenements in North East Tasmania.

Tenure

EL 40/2008 is held by Greatland Pty Ltd in Joint Venture with Tamar Gold Ltd.

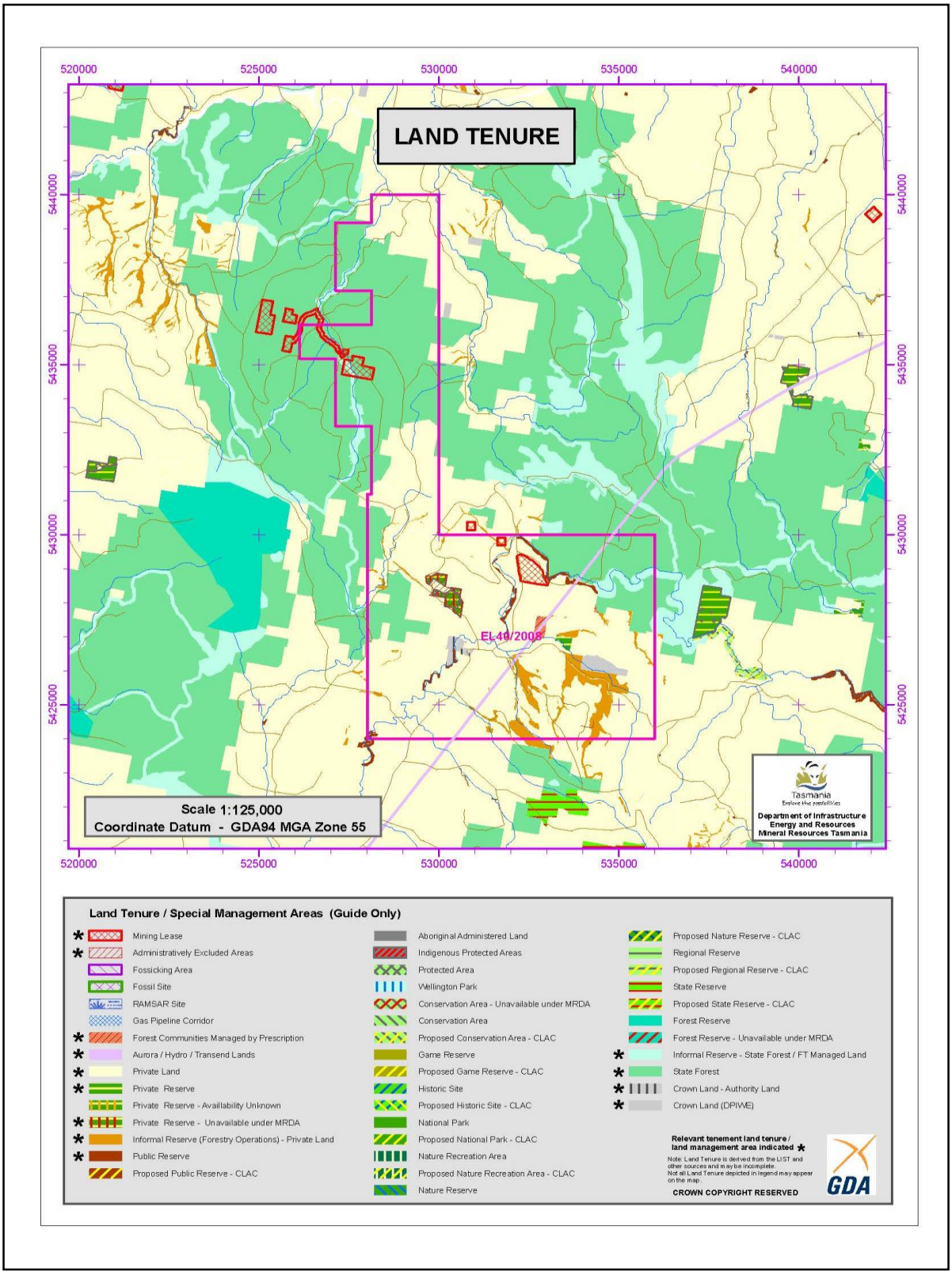


Figure 7. Land Tenure (from MRT).

The land tenure map from MRT shows Private Property and State Forest with Informal Reserves over the remainder of the area. The State Forest is a mixture of pine and eucalypt plantations and regrowth native forest.

Access is via a network of all weather gravel forestry roads and exploration vehicle tracks, which all connect to the Lilydale Road and from there to Launceston, some 40 km by road to the southwest and to Scottsdale, 20 km to east.

Review of previous work

(see Pemberton and Morrison, 2013 – EL 40/2008 Annual Report for more information)

In the modern era from 1992 to 2007 various incarnations of MacMin NL (Tasmine Pty Ltd, TasEx Resources Ltd, TasGold Ltd and Frontier Resources Ltd) held EL 2/92 which covered the larger Lisle-Golconda area. Regional soil sampling, structural interpretation, trenching, percussion and diamond drilling were conducted during that period.

Greatland Ltd has held the ground since 2009 and in 2011 selected four drilling targets in areas of gold plant ash anomalies found by Bill Baker (see Baker, 1978) in an MRT survey, and areas of postulated alteration reflected in low magnetic zones in the granodiorite (see Askins, 2011).

Askins (2012) reports that the open hole drilling proved to be unsatisfactory. A lack of depth penetration meant that basement was intercepted in only one target area. This completely weathered basement granitoid carried only around 4ppb gold. Paleochannel alluvium was intersected in all target areas. Gold in alluvium was generally less than 10ppb, but locally up to 76ppb.

A biogeochemical survey was conducted at one of the targets to determine if Baker's anomaly could be reproduced. No gold anomalies were generated, suggesting that Baker's results were faulty.

Biogeochemical sampling at Faulkners Creek, north of the main Lisle mineralised area, defined a strong rare earth anomaly. This was followed up in 2012 but failed to locate the source of the anomaly (see Baxter, 2013).

During the 2012-2013 licence year Tamar Gold completed a soil sampling and reconnaissance geological prospecting program over the North Lisle East and South Lisle areas (Pemberton and Morrison, 2013). No significant gold anomalies were generated. Other work included an assessment and geostatistical review of the soil geochemistry, regional magnetic compilation, a literature review, a compilation of the hard rock gold prospects and a summary of IRGS mineralisation.

Exploration completed during the report period

Introduction

Following the discouraging results of the soil surveys in the previous year, the focus shifted to testing the belt of anomalous high magnetic response in the central eastern part of the Lisle Valley. The magnetic highs are in an area covered with a blanket of surficial alluvial and slope deposit sediments, with only sparse weathered bedrock geology exposed. Following the successful demonstration of gold mineralisation in the Potoroo magnetic granodiorite within EL 30/2006, four magnetic highs were selected for drill testing, based on a combination of available road access and modelling of the magnetic source indicating that they were relatively near surface

Regional geology, magnetics and topography

Compilation of the 1:25 000 geology, regional magnetics and topography, repeated from the previous Annual Report, is presented below (Figures 8-10).

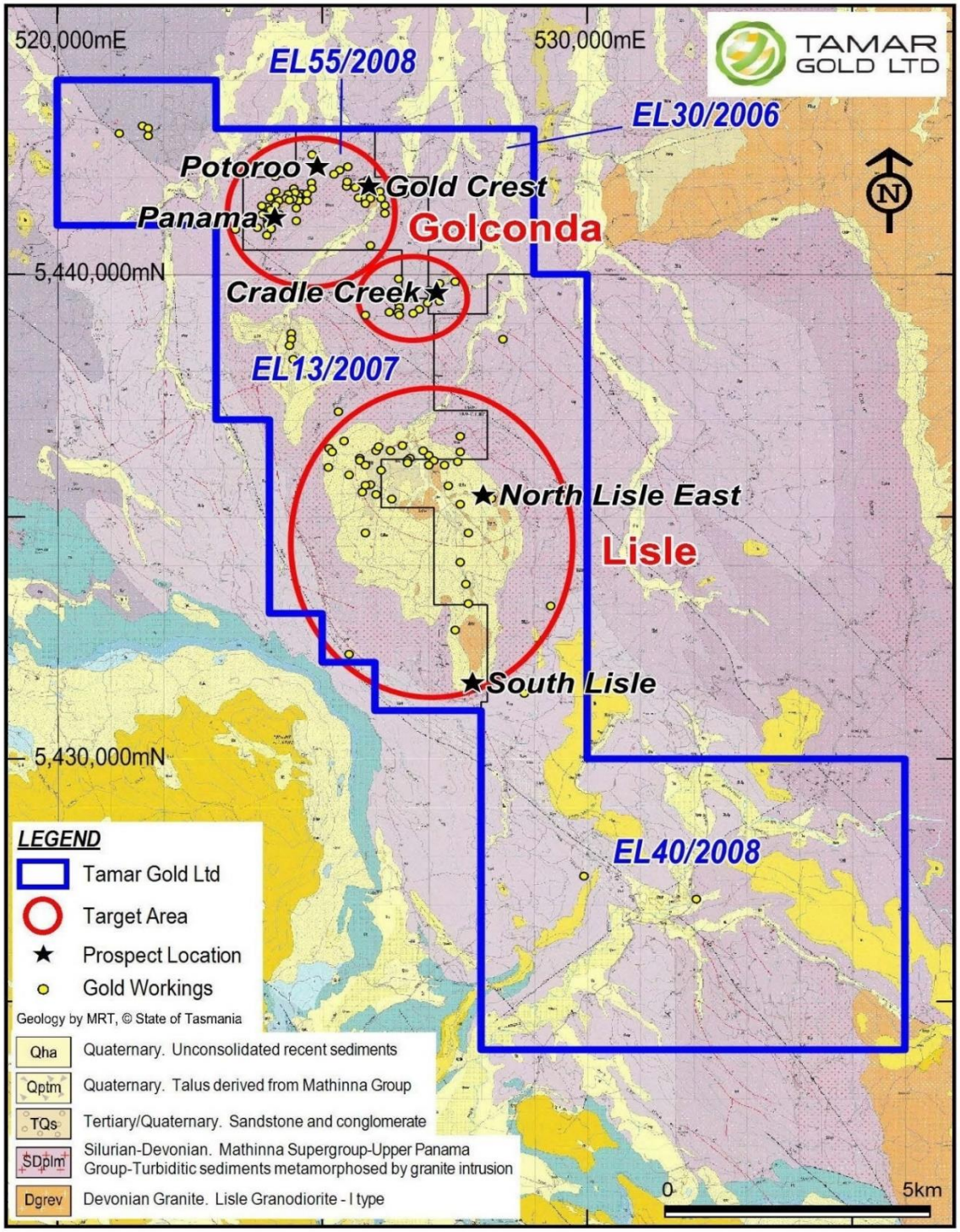


Figure 8 1:25 000 geology from MRT.

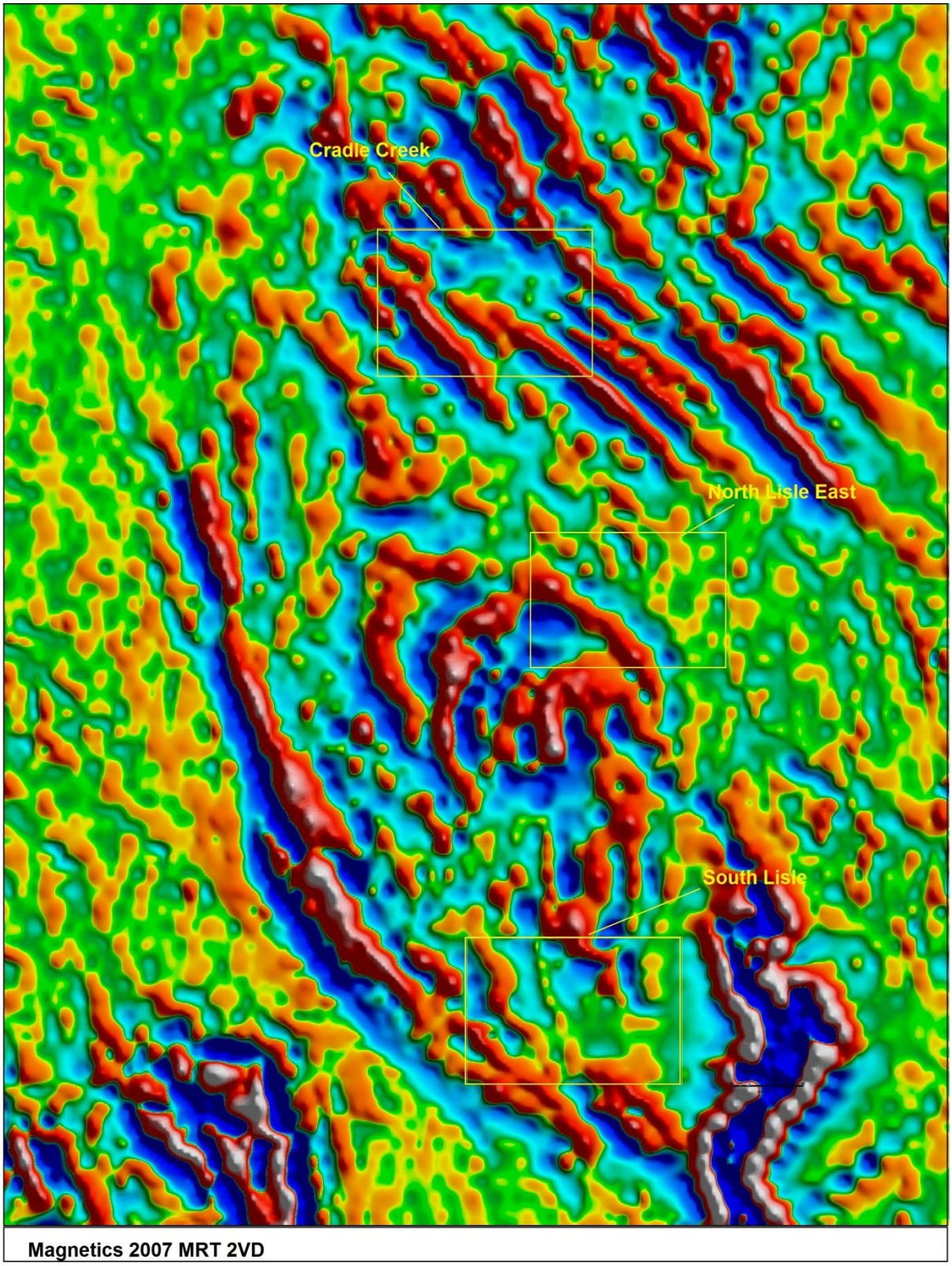


Figure 9. Regional Magnetics – MRT 2007 data compiled by Phil Muir.

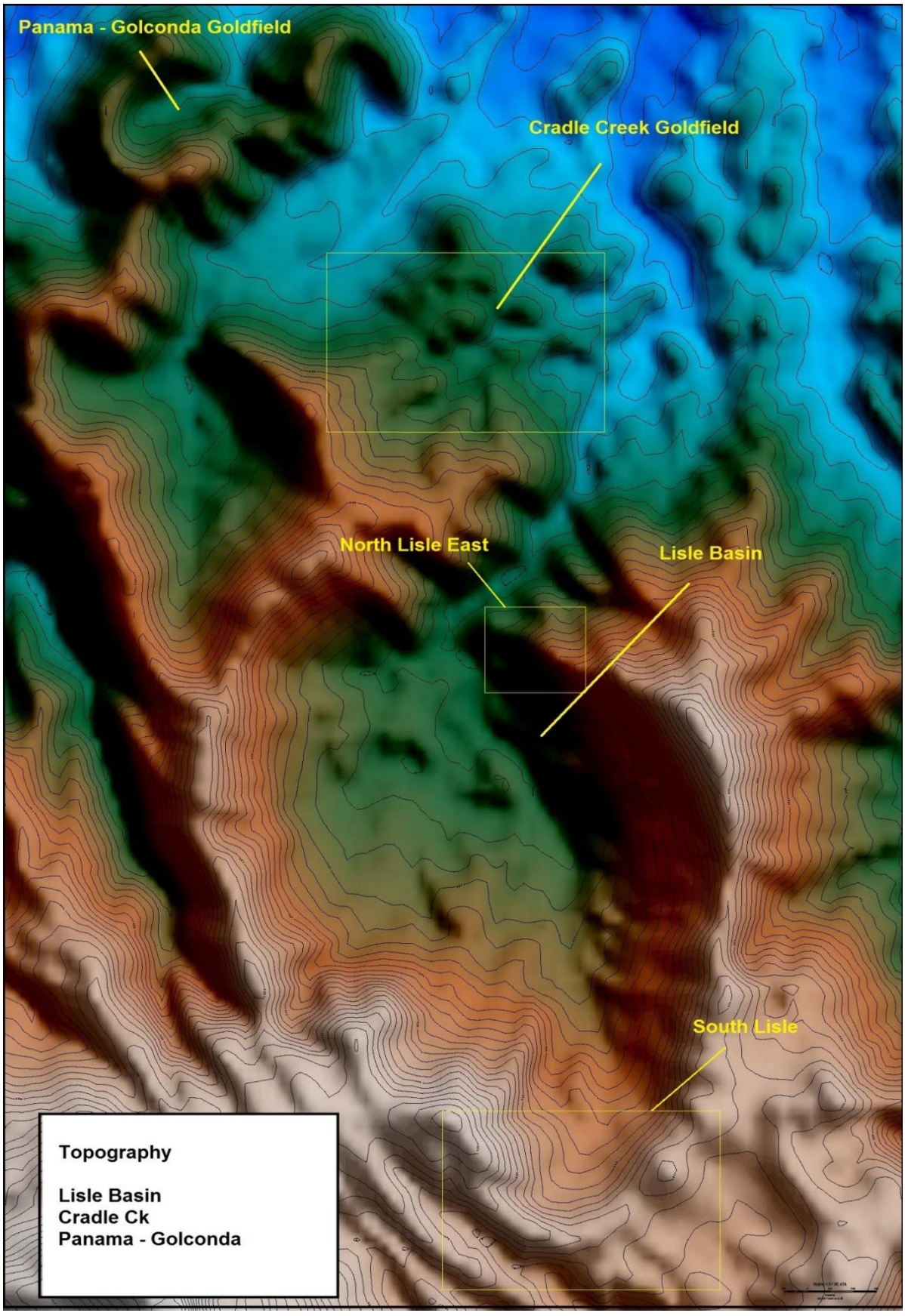

Panama - Golconda Goldfield
Cradle Creek Goldfield
North Lisle East
Lisle Basin
South Lisle
Topography
Lisle Basin
Cradle Ck
Panama - Golconda

Figure 10. Topography for Lisle area.

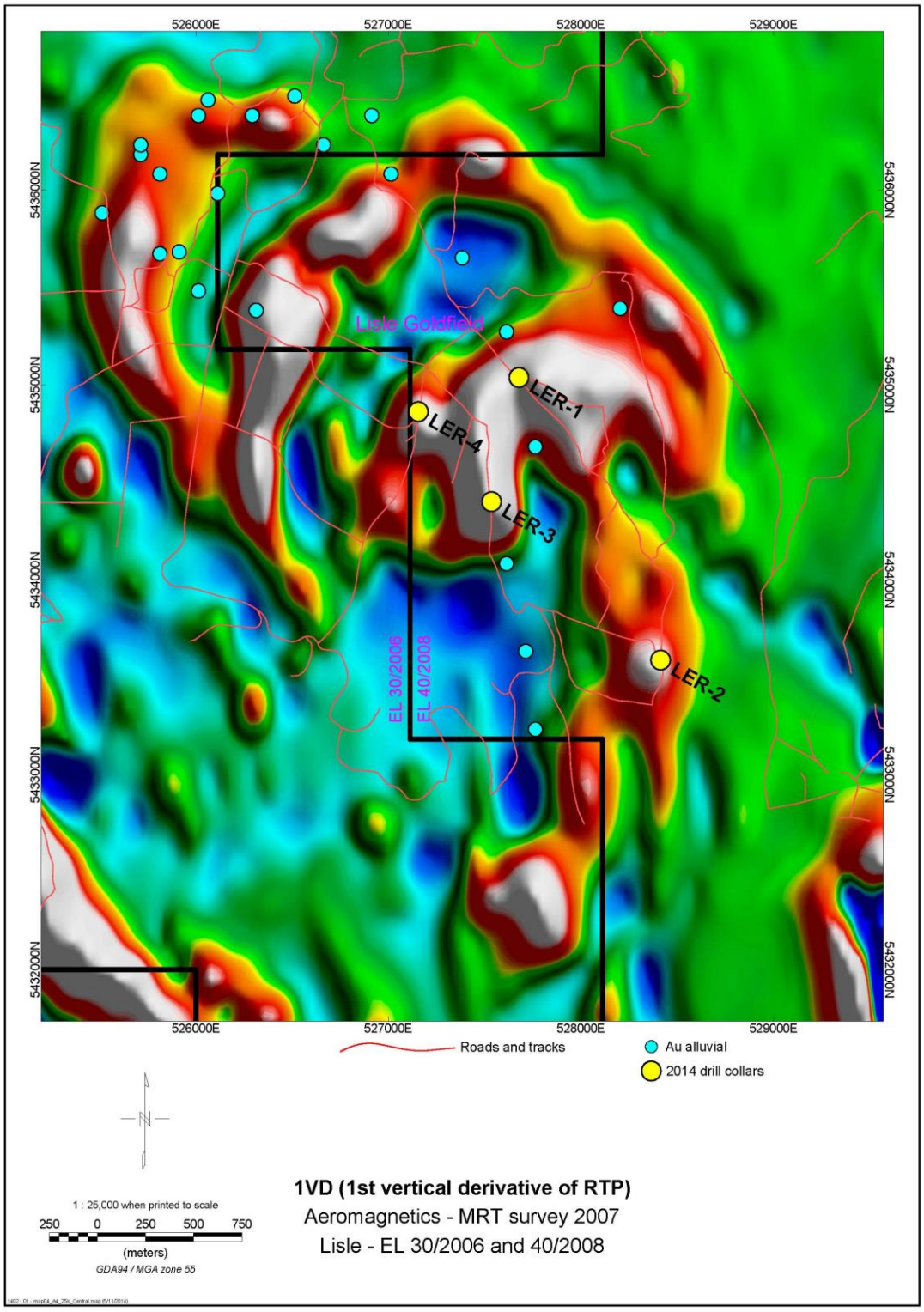


Figure 11. Lisle East Magnetics and Drill Sites.

Drilling

Figure 11 shows the sinuous band of high magnetic response located in the central eastern side of the Lisle Valley, as displayed on a 1VD RTP image from the MRT 2007 aeromagnetic survey at 200 metre flight line spacing. LER-1, -2, -3 and -4 are vertical reverse circulation percussion holes drilled to test the source of the magnetic anomalies underlying the Cenozoic surficial sediments exposed at the four sites.

The drilling contract was awarded to Spaulding Drillers Pty Ltd from Devonport, who used a truck mounted G&K 850 rig with air delivered from a separate truck mounted two stage Sullair compressor with maximum capabilities of either 350 psi/1350 cfm or 500 psi/ 1150 cfm using the booster. A face sampling 120 mm diameter bit with a Sandvik RE004 hammer was used from surface on all holes and a 3 metre length of 150 mm ID PVC was inserted into the over gauge collar and sealed with two liquid quick set foam. As the holes were vertical, no down hole surveys were done.

Bagged samples were taken through the cyclone at one metre intervals. Dry samples were split through an onsite two stage riffle splitter and sample splits were taken manually from wet cyclone bags. All holes encountered ground water (see logs for depths) but no artesian flow occurred. Calico bag splits from each one metre interval cyclone bag averaged approximately 2 kg. The split samples from each one metre drilling interval were all dried, crushed, pulverised (>80% -75 microns) and assayed for gold only, at ALS, Burnie, by 30 g charge Fire Assay/AAS finish (method code Au-AAS25, detection level range 0.01-100 ppm).

Drill collar and site rehabilitation is discussed below, in the Environment section of this report.

Discussion of Results

Drill logs and assay results are attached as Appendices 1 and 2.

All holes encountered drilling problems due to wet unconsolidated surficial sediments and deeply weathered granodiorite altered to oxidised, unstable, sandy micaceous clay. The conditions caused the holes to continually collapse and for the wet clayey ground to become overpressured with injected air, eventually resulting in heavy water blow outs at rod changes and a loss of both sample return and outside diverter return. Consequently none of the holes reached the target depth of 100 metres. LER-2 achieved the maximum depth of 58 metres and the total metreage was 184 (Appendix 1). However, all holes reached moderately fresh magnetic granodiorite and in all holes the granodiorite was a medium grained quartz-feldspar-black biotite-hornblende rock with common accessory fine magnetite. No evidence of hydrothermal alteration or sulphides was seen.

Every metre was assayed for gold (Appendices 1 and 2) and the results were disappointing. Minor spotty gold values were encountered in the overlying alluvial and slope deposit sediments, with a maximum value of 0.21 ppm at 23-24 metres in LER-1. Almost all the granodiorite was below the detection level of 10 ppb. Only one value of 20 ppb was returned from 48-49 metres, also in LER-1. No elements other than gold were assayed for.

Conclusions

The drilling results demonstrate the difficulties faced in effectively discriminating between mineralised and barren basement granitic rocks in the Lisle Valley. The current 200 metre flight line spaced aeromagnetic survey is not able to distinguish a Potoroo style magnetic high from the targets drilled at Lisle East. It may be possible to achieve a useful increase in resolution by flying a new closer spaced survey (eg 50 metre flight lines) but on present results there is no evidence of fertile magnetite series I-type granodiorites in the belt of rocks tested and there is no evidence that non-magnetic intrusions are unmineralised. IP has the potential to identify chargeability due to disseminated sulphides but it is not considered feasible by Tamar Gold to survey IP over such a broad area as the floor of the Lisle Valley.

In most parts of the valley soil geochemistry appears to be ineffective in seeing through the alluvial and slope deposit sediments and providing a valid test of the basement granodiorites. The surficial sediments drilled in LER-1 – LER-4 encountered spotty erratic gold, as did the soil survey conducted in the previous year (see Pemberton and Morrison, 2013 Annual Report). It may be possible to apply a deep sensing mobile metal ion type of soil survey to generate drill targets.

The overall conclusion is that a long haul commitment involving some experimentation with innovative exploration methods appears necessary to advance prospectivity in this area. As this is a mature licence the decision was made by Tamar Gold Ltd to withdraw from the Joint Venture and considering the lack of encouragement from the recent exploration Greatland Pty Ltd has decided not to request a further extension.

Environment

The PVC collars have been cut off below ground level, sealed and backfilled. All sample bags have been removed from the drill sites and the cuttings have been spread out on the tracks. In the photographs below the collar positions are where the pelican pick is standing on end.

Figure 12. Drill site LER-1:

Figure 13. Drill site LER-2:

Figure 14. Drill site LER-3:

Figure 15. Drill site LER-4:

Expenditure

Estimated expenditure for the licence year is $60 000.

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Appendices

Appendix 1

LER-1, LER-2, LER-3, LER-4 Log Sheets

Appendix 2

Assay Results
Quality Assurance

Appendix 1

LER-1, LER-2, LER-3, LER-4 Log Sheets

Drill and Collar details.

Assay results.

Tamar Gold Pty Ltd
RC Percussion Drill Hole Log

Tenement: EL 40/2008	Collar: 527677E, 5435040N GDA	Total Depth: 52m
Prospect: Lisle East	RL:	Water Table: 50?m
Hole No: LER-1	AZM: n/a	Base of Oxid'n: >52m
Date Drilled: 17 October 2014	Dip: -90	Sample No's: LE1001-1052
Driller: Spauldings-A. Rouse	Hole Diam: 120mm	Geologist: K Morrison

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-1	Alluvial sediment	**0-5m** Grey, orange-brown clay with mica, organic fragments, rounded and				0.01
-2		angular oxidised Mathinna SG sandstone, vein quartz rock fragments				0.01
-3						0.01
-4						<0.01
-5						<0.01
-6	Eluvial granodiorite	**5-40m** Orange-brown damp clay with abundant white mica flakes,				0.01
-7		rare decomposed granitic rock fragments, increasing partly oxidised granitic				<0.01
-8		sand down hole.				<0.01
-9						<0.01
-10						<0.01
-11						<0.01
-12						<0.01
-13						<0.01
-14						<0.01
-15						<0.01
-16						<0.01
-17						<0.01
-18						0.01
-19						<0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-20						<0.01
-21						<0.01
-22						<0.01
-23						<0.01
-24						0.21
-25						0.03
-26						0.01
-27						0.03
-28						0.01
-29						<0.01
-30						<0.01
-31						0.01
-32						<0.01
-33						<0.01
-34						0.01
-35						<0.01
-36						<0.01
-37						<0.01
-38						<0.01
-39						<0.01
-40						<0.01
-41	Granodiorite	**40-52m EOH** Oxidised fine grained feldspar, quartz, biotite, muscovite				<0.01
-42		magnetic granodiorite with common accessory fine magnetite.				0.01
-43		Ground conditions unstable, causing over size hole, frequent blockages				<0.01
-44		of hammer and return system, down hole contamination by clay.				<0.01
-45		Hole abandoned at 52m due to abundant pressurised water, inability to				<0.01
-46		control the hole advance.				<0.01
-47						0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-48						0.01
-49						0.02
-50						<0.01
-51						<0.01
-52	EOH					<0.01

Tamar Gold Pty Ltd
RC Percussion Drill Hole Log

Tenement: EL 40/2008	Collar: 528413E, 5433589N GDA	Total Depth: 58m
Prospect: Lisle East	RL:	Water Table: 24m
Hole No: LER-2	AZM: n/a	Base of Oxid'n: >58m
Date Drilled: 20 October 2014	Dip: -90	Sample No's: LE2001-2058
Driller: Spauldings-A. Rouse	Hole Diam: 120mm	Geologist: K Morrison

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-1	Soil	**0-1m** Grey brown clayey soil with oxidised angular rock fragments.				<0.01
-2	Slope sediment	**1-40m** Red-brown clay, heavily oxidised angular Mathinna SG sandstone,				<0.01
-3		minor ?basalt rock fragments, becoming more rounded towards base of unit.				<0.01
-4						<0.01
-5						<0.01
-6						0.01
-7						0.01
-8						0.01
-9						0.02
-10						<0.01
-11						<0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-12						<0.01
-13						<0.01
-14						<0.01
-15						<0.01
-16						<0.01
-17						0.03
-18						0.01
-19						0.01
-20						<0.01
-21						0.04
-22						0.01
-23						0.01
-24						0.01
-25						0.01
-26						0.01
-27						<0.01
-28						0.01
-29						<0.01
-30						0.01
-31						<0.01
-32						<0.01
-33						<0.01
-34						0.01
-35						<0.01
-36						<0.01
-37						<0.01
-38						<0.01
-39						<0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-40	Granodiorite	**40-58m EOH** Yellow-brown, cream-orange mottled and limonitic micaceous				<0.01
-41		clay and fine sand derived from granitic source. Oxidised granitic rock				<0.01
-42		fragments, granitic, feldspar and quartz sand increasing down hole. The rock				<0.01
-43		is magnetic due to fine accessory magnetite. Trace nodular (?diagenetic)				<0.01
-44		pyrite @ 56-58m.				<0.01
-45		Ground conditions unstable, causing over size hole, frequent blockages				<0.01
-46		of hammer and return system, down hole contamination by clay.				<0.01
-47		Hole abandoned at 52m due to abundant pressurised water, inability to				<0.01
-48		control the hole advance.				<0.01
-49						<0.01
-50						<0.01
-51						<0.01
-52						<0.01
-53						<0.01
-54						<0.01
-55						<0.01
-56						<0.01
-57						<0.01
-58						<0.01
EOH						

Tamar Gold Pty Ltd
RC Percussion Drill Hole Log

Tenement: EL 40/2008	Collar: 527535E, 5434402N GDA	Total Depth: 28m
Prospect: Lisle East	RL:	Water Table: 10m
Hole No: LER-3	AZM: n/a	Base of Oxid'n: 24m
Date Drilled: 23 October 2014	Dip: -90	Sample No's: LE3001-3028
Driller: Spauldings-S. Spaulding	Hole Diam: 120mm	Geologist: K Morrison

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-1	Soil	**0-2m** Dark brown clayey soil with angular heavily oxidised Mathinna SG				<0.01
-2		rock fragments.				<0.01
-3	Alluvial sediment	**2-5m** Yellow-brown clay with subrounded hornfels pebble fragments,				<0.01
-4		increasing detrital mica down hole.				<0.01
-5						<0.01
-6	Eluvial granodiorite	**5-17m** Red-brown hematitic damp. Uniform micaceous clay with traces				<0.01
-7		of granitic sand, partly decomposed granodiorite rock fragments.				<0.01
-8						<0.01
-9						<0.01
-10						<0.01
-11						<0.01
-12						<0.01
-13						<0.01
-14						<0.01
-15						<0.01
-16						<0.01
-17						<0.01
-18	Eluvial granodiorite	**17-24m** Yellow-brown limonitic damp sandy, micaceous granitic clay a/a.				<0.01
-19						<0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-20						<0.01
-21						<0.01
-22						<0.01
-23						<0.01
-24						<0.01
-25	Granodiorite	**24-28m EOH** Oxidised and fresh fine black and white-pale grey				<0.01
-26		plagioclase, quartz, biotite, hornblende granodiorite. Magnetic rock				<0.01
-27		with accessory very fine euhedral magnetite, no sulphide, no alteration.				<0.01
-28		Hole abandoned due to ground condition problems a/a.				<0.01
	EOH					

Tamar Gold Pty Ltd
RC Percussion Drill Hole Log

Tenement: EL 40/2008	Collar: 527155E, 5434864N GDA	Total Depth: 46m
Prospect: Lisle East	RL:	Water Table: 8m
Hole No: LER-4	AZM: n/a	Base of Oxid'n: 36m
Date Drilled: 24 October 2014	Dip: -90	Sample No's: LE4001-4046
Spauldings-S. Spaulding	Hole Diam: 120mm	Geologist: K Morrison

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-1	Soil	**0-2m** Yellow-brown clayey soil.				0.01
-2						<0.01
-3	Alluvial sediment	**2-4m** Pale yellow micaceous clay and subrounded Mathinna SG pebbles.				<0.01
-4						<0.01
-5	Eluvial granodiorite	**4-14m** Red-brown hematitic micaceous clay, probably derived from insitu				<0.01
-6		granitic rock.				<0.01
-7						<0.01
-8						<0.01
-9						<0.01
-10						<0.01
-11						<0.01
-12						<0.01
-13						<0.01
-14						<0.01
-15	Granodiorite	**14-36m** Yellow-brown deeply weathered limonitic granodiorite composed				<0.01
-16		of micaceous clay with oxidised rock fragment sand, grading down hole				<0.01
-17		to increasing coarser fragments of oxidised but coherent granitic rock with				<0.01
-18		minor very fine magnetite sand.				<0.01
-19						<0.01

Depth (m)	Litho	Description	Results			
			Sieve % Sulf	Sieve %Qtz		Au ppm
-20						<0.01
-21						<0.01
-22						<0.01
-23						<0.01
-24						<0.01
-25						<0.01
-26						<0.01
-27						<0.01
-28						<0.01
-29						<0.01
-30						<0.01
-31						<0.01
-32						<0.01
-33						<0.01
-34						<0.01
-35						<0.01
-36						<0.01
-37	Granodiorite	**36-46m EOH** Fresh black and white-pale grey plagioclase, quartz, biotite,				<0.01
-38		hornblende fine grained magnetic granodiorite with abundant clay				<0.01
-39		contamination from up-hole. No sulphide or alteration but common				<0.01
-40		accessory very fine magnetite.				<0.01
-41		Hole abandoned @ 46m due to ground conditions a/a.				<0.01
-42						<0.01
-43						0.01
-44						<0.01
-45						<0.01
-46						<0.01
	EOH					

Appendix 2

Assay Results for Drill Holes LER 1 to 4.

Each assay represents 1m down hole

Quality Assurance

Drill Hole LER 3

# of SAMPLES : 128						
DATE RECEIVED : 2014-10-24 DATE FINALIZED : 2014-10-30						
PROJECT : "Tamar Gold"						
CERTIFICATE COMMENTS : ""						
PO NUMBER : " "						
	PUL-QC	Au-AA25				
SAMPLE	Pass75um	Au				
DESCRIPTION	%	ppm				
LE3001		<0.01				
LE3002		<0.01				
LE3003		<0.01				
LE3004		<0.01				
LE3005		<0.01				
LE3006		<0.01				
LE3007		<0.01				
LE3008		<0.01				
LE3009		<0.01				
LE3010		<0.01				
LE3011		<0.01				
LE3012		<0.01				
LE3013		<0.01				
LE3014		<0.01				
LE3015		<0.01				
LE3016		<0.01				
LE3017		<0.01				
LE3018		<0.01				
LE3019		<0.01				
LE3020	89.9	<0.01				
LE3021		<0.01				
LE3022		<0.01				
LE3023		<0.01				
LE3024		<0.01				
LE3025		<0.01				
LE3026		<0.01				
LE3027		<0.01				
LE3028		<0.01				

Drill Hole LER 1, 2 & 4

BU14176981 - Finalized					
CLIENT : "TAMGOL - Tamar Gold Ltd"					
# of SAMPLES : 156					
DATE RECEIVED : 2014-11-19 DATE FINALIZED : 2014-11-27					
PROJECT : "Tamar Gold"					
CERTIFICATE COMMENTS : ""					
PO NUMBER : " "					
	Au-AA25	PUL-QC			
SAMPLE	Au	Pass75um			
DESCRIPTION	ppm	%			
LE1001	0.01				
LE1002	0.01				
LE1003	0.01				
LE1004	<0.01				
LE1005	<0.01				
LE1006	0.01				
LE1007	<0.01				
LE1008	<0.01				
LE1009	<0.01				
LE1010	<0.01	94.9			
LE1011	<0.01				
LE1012	<0.01				
LE1013	<0.01				
LE1014	<0.01				
LE1015	<0.01				
LE1016	<0.01				
LE1017	<0.01				
LE1018	0.01				
LE1019	<0.01				
LE1020	<0.01				
LE1021	<0.01				
LE1022	<0.01				
LE1023	<0.01				
LE1024	0.21				
LE1025	0.03				
LE1026	0.01				
LE1027	0.03				
LE1028	0.01				
LE1029	<0.01				
LE1030	<0.01				

LE1031	0.01				
LE1032	<0.01				
LE1033	<0.01				
LE1034	0.01				
LE1035	<0.01				
LE1036	<0.01				
LE1037	<0.01				
LE1038	<0.01				
LE1039	<0.01				
LE1040	<0.01				
LE1041	<0.01				
LE1042	0.01				
LE1043	<0.01				
LE1044	<0.01				
LE1045	<0.01				
LE1046	<0.01				
LE1047	0.01				
LE1048	0.01				
LE1049	0.02				
LE1050	<0.01	86.9			
LE1051	<0.01				
LE1052	<0.01				
LE2001	<0.01				
LE2002	<0.01				
LE2003	<0.01				
LE2004	<0.01				
LE2005	<0.01				
LE2006	0.01				
LE2007	0.01				
LE2008	0.01				
LE2009	0.02				
LE2010	<0.01				
LE2011	<0.01				
LE2012	<0.01				
LE2013	<0.01				
LE2014	<0.01				
LE2015	<0.01				
LE2016	<0.01				
LE2017	0.03				
LE2018	0.01				
LE2019	0.01				
LE2020	<0.01				
LE2021	0.04				

LE2022	0.01				
LE2023	0.01				
LE2024	0.01				
LE2025	0.01				
LE2026	0.01				
LE2027	<0.01				
LE2028	0.01				
LE2029	<0.01				
LE2030	0.01				
LE2031	<0.01				
LE2032	<0.01				
LE2033	<0.01				
LE2034	0.01				
LE2035	<0.01				
LE2036	<0.01				
LE2037	<0.01				
LE2038	<0.01	93			
LE2039	<0.01				
LE2040	<0.01				
LE2041	<0.01				
LE2042	<0.01				
LE2043	<0.01				
LE2044	<0.01				
LE2045	<0.01				
LE2046	<0.01				
LE2047	<0.01				
LE2048	<0.01				
LE2049	<0.01				
LE2050	<0.01				
LE2051	<0.01				
LE2052	<0.01				
LE2053	<0.01				
LE2054	<0.01				
LE2055	<0.01				
LE2056	<0.01				
LE2057	<0.01				
LE2058	<0.01				
LE4001	0.01				
LE4002	<0.01				
LE4003	<0.01				
LE4004	<0.01				
LE4005	<0.01				
LE4006	<0.01				

LE4007	<0.01				
LE4008	<0.01				
LE4009	<0.01				
LE4010	<0.01				
LE4011	<0.01				
LE4012	<0.01				
LE4013	<0.01				
LE4014	<0.01				
LE4015	<0.01				
LE4016	<0.01				
LE4017	<0.01				
LE4018	<0.01				
LE4019	<0.01				
LE4020	<0.01	89.3			
LE4021	<0.01				
LE4022	<0.01				
LE4023	<0.01				
LE4024	<0.01				
LE4025	<0.01				
LE4026	<0.01				
LE4027	<0.01				
LE4028	<0.01				
LE4029	<0.01				
LE4030	<0.01				
LE4031	<0.01				
LE4032	<0.01				
LE4033	<0.01				
LE4034	<0.01				
LE4035	<0.01				
LE4036	<0.01				
LE4037	<0.01				
LE4038	<0.01				
LE4039	<0.01				
LE4040	<0.01				
LE4041	<0.01				
LE4042	<0.01				
LE4043	0.01				
LE4044	<0.01				
LE4045	<0.01				
LE4046	<0.01				

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QC CERTIFICATE BU14176981

Project: Tamar Gold

This report is for 156 Drill Chip samples submitted to our lab in Burnie, TAS, Australia on 19-NOV-2014.

The following have access to data associated with this certificate:

KEN MORRISON	JOHN PEMBERTON	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
LOG-22	Sample login - Rcd w/o BarCode
CRU-21	Crush entire sample >70% -6 mm
PUL-31b	Pulv. Lg split to >80% -75um
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

To: **TAMAR GOLD LTD**
ATTN: JOHN PEMBERTON
LEVEL 4
100 ALBERT ROAD
SOUTH MELBOURNE VIC 3205

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature: A. Gelston.

Ricky Gelston, Laboratory Manager, Burnie

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14176981

Sample Description	Method / Analyte / Units / LOR	Au-AA25 Au ppm 0.01
		STANDARDS
AMIS0333		3.63
AMIS0333		3.79
AMIS0333		3.88
AMIS0333		3.79
AMIS0333		3.54
AMIS0333		3.65
AMIS0333		3.76
Target Range - Lower Bound		3.50
Upper Bound		3.96
BP-13		0.36
BP-13		0.35
BP-13		0.34
BP-13		0.37
Target Range - Lower Bound		0.33
Upper Bound		0.39
G910-4		16.95
G910-4		16.85
G910-4		16.90
G910-4		16.55
Target Range - Lower Bound		15.90
Upper Bound		17.95
OxJ111		2.17
OxJ111		2.16
OxJ111		2.27
OxJ111		2.24
OxJ111		2.13
OxJ111		2.18
OxJ111		2.13
Target Range - Lower Bound		2.03
Upper Bound		2.31

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14176981

Sample Description	Method / Analyte / Units / LOR	Au-AA25 Au ppm 0.01
		BLANKS
BLANK		0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		0.02
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
		DUPLICATES
ORIGINAL		5.20
DUP		5.11
Target Range - Lower Bound		4.89
Upper Bound		5.42
LE1015		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE1036		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE2005		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14176981

Sample Description	Method / Analyte / Units / LOR	Au-AA25 Au ppm 0.01
		DUPLICATES
LE2024		0.01
DUP		0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE2045		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE4008		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE4029		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
ORIGINAL		<0.01
DUP		0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
ORIGINAL		0.12
DUP		0.12
Target Range - Lower Bound		0.10
Upper Bound		0.14
ORIGINAL		0.53
DUP		0.45
Target Range - Lower Bound		0.46
Upper Bound		0.52

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QC CERTIFICATE BU14163462

Project: Tamar Gold

This report is for 128 Drill Chip samples submitted to our lab in Burnie, TAS, Australia on 24-OCT-2014.

The following have access to data associated with this certificate:

KEN MORRISON	JOHN PEMBERTON	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
LOG-22	Sample login - Rcd w/o BarCode
CRU-21	Crush entire sample >70% -6 mm
PUL-31b	Pulv. Lg split to >80% -75um
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

To: **TAMAR GOLD LTD**
ATTN: JOHN PEMBERTON
LEVEL 4
100 ALBERT ROAD
SOUTH MELBOURNE VIC 3205

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature: R. Gelston.

Ricky Gelston, Laboratory Manager, Burnie

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14163462

Sample Description	Method / Analyte / Units / LOR	Au-AA25 Au ppm 0.01
	STANDARDS	
AMIS0333		3.83
AMIS0333		3.80
AMIS0333		3.71
Target Range - Lower Bound		3.50
Upper Bound		3.96
BP-13		0.37
BP-13		0.36
BP-13		0.36
Target Range - Lower Bound		0.33
Upper Bound		0.39
MG-12		0.91
MG-12		0.91
MG-12		0.92
MG-12		0.89
MG-12		0.88
Target Range - Lower Bound		0.82
Upper Bound		0.95
OxJ111		2.12
OxJ111		2.20
OxJ111		2.17
OxJ111		2.12
OxJ111		2.12
Target Range - Lower Bound		2.03
Upper Bound		2.31
	BLANKS	
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
BLANK		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02

***** See Appendix Page for comments regarding this certificate *****

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14163462

Sample Description	Method Analyte Units LOR	Au-AA25 Au ppm 0.01
		DUPLICATES
PT7008		0.49
DUP		0.42
Target Range - Lower Bound		0.42
Upper Bound		0.49
PT7029		0.06
DUP		0.06
Target Range - Lower Bound		0.05
Upper Bound		0.07
PT7050		0.35
DUP		0.35
Target Range - Lower Bound		0.32
Upper Bound		0.38
PT7071		0.20
DUP		0.20
Target Range - Lower Bound		0.18
Upper Bound		0.22
PT7092		0.30
DUP		0.31
Target Range - Lower Bound		0.28
Upper Bound		0.33
LE3006		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
LE3027		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02
ORIGINAL		<0.01
DUP		<0.01
Target Range - Lower Bound		<0.01
Upper Bound		0.02

***** See Appendix Page for comments regarding this certificate *****

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Project: Tamar Gold

QC CERTIFICATE OF ANALYSIS BU14163462

	CERTIFICATE COMMENTS
	LABORATORY ADDRESSES
Applies to Method:	Processed at ALS Burnie located at 39 River Road, Burnie, TAS, Australia.
	Au-AA25 CRU-21 LEV-01 LOG-22
	PUL-31b PUL-QC WEI-21